**Project management midterm assignment**

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**Question 1:**

**Explain the project charter, who is the charter developing authority. What are the major components of project charter, what is included and excluded from project charter?**

**Answer:**

 Project charter is a document that describes the whole project very shortly. It includes why the project should begin. It covers all aspect of the project including objective, main stakeholder of the project, risk associate with the project and budget required for project. Project charter is just like proposal which needs to be approved. Carter developing authority is government authority. For example PDA in Peshawar.

**Major components**:

 1: purpose of the project in clear and short language.

 2: project requirement

 3: description that explain the project counsly.

 4: budget or funds that required for project.

 5: schedule the beginning and completing date of the project.

 6: stakeholder, or all department associate with the project.

**Includes:**

Statement of work.

Business case

Contract

Business assets.

**Excluded:**

Description of action

Item

task

**Question2:**

**What is a project management plan and list down and explain these components in two to three lines?**

A project management plan is a document that is approved by charter authority. It defines how the project will be carried out. How the project will be monitor and control. It identifies the role of every individual or department. The basic purpose of project plane is to explain what to be achieved, how to be achieved, who will be involved.

Followings are the components of project management plan:

**1: scope management:**

 It defines the objectives of the project. The stakeholder who will be associated in the project. It defines all the features of the project. It is actually boundry in which the project will be circulate.

2**: Schedule Management:**

 Schedule management means it specifies the beginning and expected completion date.

**3: Financial Management:**

 Financial management means that from where the funds will come and where they will be spent. The basic aim of financial management is to properly use the resources and achieved the desired goal.

**4: Quality Management:**

 It Is processs of ensuring and verifing that all the activities of the project design, plan, and implementing are efficient and effective as compared with the standard one.

**5: Resource Management:**

 Resource management is a process of managing available resources whether it is human or equipment that are using in the project effectively to achieved the goals of the project.

**6 Communications management:**

 It is a process of communicating with the all stakeholder of the project regarding the process of the project. Most of the projects fails due to lack pof communication managements.

7**: Risk Management:**

 It is the process of identify the future expected risk, and make plan to minimize the risk. Risk is any unexpected event that may harm the project process. It is also a process which minimize the risk if they appear.

**8: Procurement Management:**

 It is a process of communicating with outside supplier to buy the resources required for the project.

**9: Project Change Management:**

 It is a process in which management finds alternative ways if necessory. Or in simple term it is plan B.

**10: Stakeholder management:**

 It is a process in which management keep in touch with all the stakeholder for the process of project.

**11: cost management:**

 It is a process of estimating the cost of the project. Later on the cost may increase or decrease from the estimating cost.

**Baselines:**

It defines the starting point of our project. It compares the current performance with the standard one, that was set in the start of the project.

**1: schedule baseline:**

 It compares the standard due time of the project and actual due time of the project.

**2: cost baseline:**

 It compares the estimated cost of the project with the actual cost.